

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

IN RE: _____) CHAPTER 11
)
)
Gold Hill Enterprises, LLC,) Case No. 11-02458-hb
)
)
Debtor. _____)

**NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR
OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS ON AN
EXPEDITED BASIS**

TO: All Creditors and Parties in Interest

YOU ARE HEREBY NOTIFIED that Gold Hill Enterprises, LLC, the debtor-in-possession ("Debtor") in the above captioned matter, is applying for approval, pursuant to 11 U.S.C. §§ 363(b)(1) and (f), Rule 6004 of the Federal Rules of Bankruptcy Procedure, and SCLBR 6004-1, to sell the property of the Debtor's estate as described below, free and clear of all liens and encumbrances according to the terms and conditions stated herein below.

TAKE FURTHER NOTICE that Debtor has requested an expedited hearing in this matter and anticipates that the Court will issue a separate order setting the date for hearing and the date for any response, return and/or objection to this Notice and Application.

TYPE OF SALE: Private

PROPERTY TO BE SOLD: 2.92 acres with improvements including two (2) buildings ("Tract 1"), and approximately 14 acres of land ("Tract 2"), as more fully described on the Land Purchase Agreement attached hereto as Exhibit A.

PRICE: \$2,900,000.00

APPRAISAL VALUE: The Debtor is informed and believes that the purchase price represents a greater value than could be obtained elsewhere.

BUYER: Fort Mill School District No. 4, 120 East Elliott St., Fort Mill, SC 29715. Attn: Dr. James N. Epps, Jr., Superintendent.

PLACE AND TIME OF SALE: The sale will be closed as soon as reasonably possible, upon authorization by the Court.

SALES AGENT: B. Bayles Mack, 101 Allison St., Fort Mill, SC 29715.

COMPENSATION TO SALES AGENT: 4% of purchase price (\$116,000.00).

ESTIMATED TRUSTEE'S COMPENSATION: Not applicable.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: (1) Unpaid ad velorem taxes are due to York County on the property in the approximate amount of \$203,000 (the amount includes estimated rollback taxes); and (2) Synovus Bank ("Synovus") holds a first mortgage on the property in the amount of \$6,335,101.16, which mortgage is secured by additional property that is not included in this sale.

Note: The amounts listed above should not be construed as an acknowledgement or stipulation by the Debtor as to the validity, priority or amounts due to the listed secured creditors.

DEBTORS' EXEMPTIONS: Not Applicable.

PROCEEDS ESTIMATED TO BE PAID TO THE ESTATE: The proposed distribution of sale proceeds is as follows (based on estimated closing costs and estimated taxes):

Sale Price	\$2,900,000
Closing Costs	\$ 50,000
Commission	\$ 116,000
Taxes	\$ 203,000
Synovus	\$2,531,000

The benefit to the Estate will be an approximate 40% reduction in the outstanding principal due to Synovus while the estate maintains approximately 86 acres with improvements from which to satisfy the remaining amount due to Synovus. In addition, it is anticipated that this sale will create activity which will entice further interest in the surrounding property, in addition to creating a pricing comparable for future sales.

STAY OF ORDER: Rule 6004(h) imposes a 10-day stay of the effectiveness of the order authorizing the sale, unless the Court orders otherwise. The Debtor requests that the Court order that the 10-day stay shall not apply to this sale order.

The Debtor is informed and believes that it would be in the best interests of the Debtor's estate to sell said property by private sale. Applicant also believes that the funds to be recovered from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The Court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, the Trustee requests the Court issue an order authorizing sale of said property and such other and further relief as may be proper.

BARTON LAW FIRM, P.A.

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